

Jay Gould and His Millions

THE time does not seem so very far off when some one is going to ask: "Well, after all, what is a million dollars between friends?"

There is in a single sentence the sad history of the modern million dollars. Once, not so long ago, a million dollars was a million dollars, and now it is an infinitesimal fraction in the Liberty Loan, the price of a paltry pittance of shells on a busy sector of the Western Front. Somehow or other there seems to be so much more money than there used to be in those dark and ancient days when they went to Wall Street in silk hats and broadcloth coats that a gap seems to have sprung between that time and now. Once they said that there wouldn't be enough money to carry on a really first class war for four months. And actually—not so very long ago at that—there used to be a story about a gay young man named Brewster, who, for legal reasons was obliged to run through a million dollars in the course of a year. It was all perfectly logical, because if he did it and produced the requisite proof he was going to get three or four more millions. But here is the great irony, the incredible touch which brands the whole story as some bright literary fantasy—he almost didn't do it. With a whole year ahead of him and starting in the geographical centre of New York, he had some cash on hand right up to the last minute. Which naturally leads up to the question of what was the matter with Brewster. Why did he hold so fast to his money with the bright lights of Broadway staring him in the face? And the answer comes winging back over the gap of the past that a million dollars was a million dollars then.

To get the true value, therefore, of the \$72,000,000 which Jay Gould left at his death on December 2, 1892, it is necessary to leap over the gap of the European war and back further to the times when a million-share day on the Stock Exchange was such a rarity as to cause excited comment. Then the true magnificence of the achievement of the founder of the Gould fortune is revealed at its best, to be enhanced by the recollection that Jay Gould started the way of so many of America's richest men, with little or no money or influence.

Whatever his detractors may have said, and he had many, there were some things they can never deny. Jay Gould's fortune was made by his individual effort with very few helping hands held out to him. Nor has any one ever doubted his tenacity, his great ability as an organizer and executive, or his remarkable faculty for grasping and making the most of combinations and opportunities.

The Early Goulds

Looking back over the Gould history, it becomes clear that Jay Gould was not the first of his name to gain a large reputation in the Americas. Back in 1706 Nathan Gold, Jr., son of Nathan Gold, who left England for America in 1646, rose from the position of town clerk to Deputy Governor of Connecticut, and later was chief justice of the Supreme Court of the state. Colonel Abraham Gold, the first of his line to spell his name Gould, was killed at the head of the 6th Connecticut Regiment while repelling a raid of the British on Danbury, and his sword, stained with the blood of the fight, is still in possession of the family.

Jay Gould, called Jason in his early days, was born in Roxbury, N. Y., in 1836. He made the most of his opportunities from the very beginning. Though he left school when he was sixteen, he devoted his time to teaching himself mathematics and surveying, and paid his board at the same time by keeping books for a blacksmith. A short time with his father in a hardware store was followed by a period of surveying and mapping counties in New York State, starting with the salary of \$20 a month. Roads followed the counties, and young Gould's reputation and finances increased as they were completed. People began to realize that there were few difficulties capable of stopping him. At that time, as through all his later and greater years, his persistence only equalled his ingenuity. Even a huge theodolite, which he had never seen before, was not too much for him. Once he had prepared to make a survey of a certain road enterprise with a common level. "Imagine my surprise," he wrote, "when one of the directors came bringing up a monstrous theodolite, with its complication of screws and what not, the identical one that had served an apprenticeship on the Hudson River Railroad, and for its valuable services there was afterward promoted to generalship on the Northern Railroad. I could not for a good while even loosen the needle, much less ad-

just the instrument. I was completely knocked on the head."

Good Use of a Storm

But not for long. Just as the men were ready to begin work a rain began to fall, which ended in a two days' storm. In those two days Gould the surveyor mastered the instrument.

If Jay Gould was ever knocked on the head, as he expressed it, he made the admission to no one or only a chosen few, and all the knocks he received in one of the most active careers in the whole history of finance had only the effect of stirring him on to greater exertions, quickening his capacity for work and sharpening his capabilities.

Even in these days of his quietly prosperous beginning it is easy to discern many of his later traits. There is his desire, for instance, to write a history of Delaware County. Other men have desired to write histories, but when confronted with the problem of starting they have generally stopped. It is only natural that Jay Gould did not; no one who knew him would have expected that. He spent much of the time when he should have been sleeping laboring over the book. Then he sent his manuscript to Philadelphia to be printed, only to learn later that there had been an accident and his manuscript had been burned. He promptly rewrote it, most of it from memory. He was only twenty when he wrote that book. Yet even then he was on the threshold of fame.

Skipping over a lumber and tanning enterprise in Western New York, a few years found Gould engaged in what was to prove his forte, the reorganization of a railway. Through Daniel S. Miller, his father-in-law, he was appointed manager of the Rensselaer & Saratoga Railways. By unremitting work and inspection he brought it back to a prosperous basis. His success led him to the buying and reorganizing of the Rutland & Washington Railroad.

The Start in New York

His work met with the same happy results, and 1859 found him in New York City, beginning his career on the Street. It was a year later that he devoted his attention to the Rutland & Washington line and managed to buy up the bonds, which were considered worthless. The rise in value of the shares gave him the money for his beginning as the great American railroad manager. His extraordinary ability for estimating the values and possibilities of railroads soon brought him into prominence. On the Stock Exchange his cleverness, his genius for combination and, lastly, his untiring tenacity put him in the first rank of the generals of the market. He did not always win. At times he had the distinction of being the heaviest borrower in the United States. Wall Street tried to drive him into corners. It was exciting, but seldom successful, work to challenge Jay Gould to financial battle.

Due, perhaps, to his silence in the face of his detractors, less has been said in praise of him than of any of the great financiers of his generation. Litigation surrounding the management of the Erie Railroad under his direction and that of James Fisk, Jr., was the cause of many rumors and disclosures, reaching, with the still famous Tweed Ring, to the Albany Capitol. There was the famous "Black Friday," when the price of gold fell from 162 to 135, resulting in his daring attempt, while associated with Fisk, to corner the gold market.

But in spite of rumors arising from various transactions the Gould interests continued to grow stronger. In 1882 it was said he was financially embarrassed. The Street was on the verge of a panic, which he averted by calling a group of leading financiers to his office and showing them \$53,000,000 in securities.

Always Railroads

He always kept to railroads; the sphere of his influence was always increasing, ending in the "Gould system" of railroads in the Southwest, when he was in control of 10,000 miles of line, or about one-ninth of the existing mileage in the country. The story of the Gould interests grew in a large measure to be the story of American financial history. Until his death the name of Gould was connected with almost every large enterprise.

Beginning with virtually nothing, he ended with \$72,000,000, or possibly more, according to differing estimates, which is a record that few men have equalled, even in the age of large fortunes. Even in a day when a million dollars hardly seems a million dollars, the achievement of Jay Gould is still writ large.

Hooverizing Words

By Lillian Hall Crowley
THE modern editor tabooes Full many words the poets use:
Amid and yon, and 'tis and o'er,
All of which were good before.

It's hard to do without enow,
And as for naught—I can't see how
To travel the poetic sea,
'Less he gives back my o'er to me!

A Guest of the City

By James Shine

I AM not one of those who hold that the world owes me at least a decent living; I am satisfied with the privilege of existing at all. I spend my money, when I have any, as though I were doing the tradesmen a favor. And when they cheat and short-change me I say nothing, for I do not like to hurt their feelings. I never stare at women, having too much reverence for them. I have great respect for policemen, and when I meet one I feel like apologizing for my insignificant presence on earth. They represent so much and I so little. Hence, the following incident was to me a terrifying experience:

One evening I was sitting in a pool-hall reading in the paper all about the freedom of democracy, etc. I was feeling fairly well satisfied with myself, having just finished what was, in my opinion, a marvellous story. Yet I was dimly aware that something was wrong. Finally it dawned on me that I was being surrounded gradually by policemen. It seemed to me as though there were at least two dozen. They peered at me, in my imagination, from behind every chair and from every corner and over the top of every pool table. Of course, there was but one, and he approached me cunningly and suddenly bounced in front of me like an apparition.

"I wanna see you outside," he said, staring hard at me, as policemen do.

In a dazed sort of way I followed him out.

On the sidewalk I paused and glanced at him questioningly. He kept a safe distance from me, and also (I thought), one hand on his gun and the other on his trusty club.

"The chief wants to see you," he explained, looking at me fearlessly, as if to squash any tendencies I might have to resist.

Arriving at the police station, he introduced me:

"This is the man, chief," he said, as one who had made a tremendously important capture.

The chief, an important little man, glared at me fiercely through his spectacles. "Ah, ha!" he murmured, stroking his chin in a pleased sort of way. "Lock him up!" he snapped to the

supernatural sleuth who had run me to earth.

The phantom-like policeman led me into another room.

"What's your name?" he inquired sternly.

I told him my name; but he looked at me suspiciously as though he doubted it. Finally he wrote it down, probably thinking that it was as close to the truth as he could ever hope to get from such a desperate character.

"Will you search him?" he asked of a strong young man standing near by. The designated one advanced upon me cautiously and with seeming reluctance as if he were taking his life in his hands. Obligingly I held back my coat to facilitate the job. It has never been a habit of mine to obstruct the course of the law; I do all I can to make the world safe for democracy.

"What you holding back there?" he demanded roughly. Evidently he was not a man to be trifled with. I submitted meekly to a rigid examination.

He went through my pockets and patted me all over, meanwhile keeping a sharp eye on my every action, but he found no machine guns or artillery of any kind. He seemed disappointed. All he unearthed was \$2, a watch and my room key. This latter instrument

threw the object of a prolonged and care-

ful scrutiny. Manifestly it was a skeleton key, similar to that used by professional yeggmen. The ghost policeman looked at me knowingly, as if he had "caught me with the goods." I gathered from his expression that things were beginning to look very dark, indeed, for me.

I was then directed to proceed downstairs, which I did, being escorted by the husky young man, who acted as an advance guard. The vigilant spook kept close watch on the rear to prevent my escape in that direction. Every precaution was taken to hinder my getting away. I began to feel quite impatient, for it was evident that I was a noted desperado, a fact hitherto unknown even to myself.

At the door of the steel vault a dozen faces peered out as we came up. They drew back as the door was unlocked and I was pushed in. I asked my convoy, in a feeble voice, if I might telephone for some one to go my bail. It having occurred to me this hole was no place for me and my love of freedom.

"Certainly not!" he exclaimed, amazed at such a preposterous request. "Not to-night, anyway," he concluded, as though I'd be lucky if I ever got the chance.

"Whatcha in fer, Bo?" inquired my room mates eagerly.

"Darnfknow," I responded quite truthfully, and with an air of bravado that was curiously inconsistent with a feeling in the pit of my stomach.

It is undoubtedly a rare sensation to be locked up. It is an experience that must be absorbed personally to be properly appreciated; it cannot be communicated. I have often thought that it didn't matter much about acquiring friends: they are too much bother; always asking for favors. But that night in jail convinced me that I was mistaken. To lie in jail knowing that dozens of your friends are rushing about frantically seeking to get you out is a great consolation, but to lie in jail under the impression that you have not been missed, and in all probability never will be missed, is a de-

pression thought. As I sat on the edge of a dirty bunk and tabulated all the possible friends I had in the city the result was discouraging. I am a lonesome, solitary guy and herd by myself. It is a foolish habit, I know, and one should not do it.

I then fell to meditating on the reason for my strange arrest. What had I done? Had I risen in my sleep and killed a couple of men? Robbed a bank or an express train? What could it be? I analyzed my past life, but could not find anything that pointed toward crime.

It was in the midst of a cold snap and there were not sufficient blankets or coats. The men kept walking all night long, and all day, too, to keep from freezing. The steam pipes were "outa order," the policeman said. I made several half-hearted attempts to get some one to call up a friend or let me use the phone. "Sure!" the policeman would say, and think no more about it.

Contrary to my previous impression of jailbirds, these men were really human. They were in for some slight offence brought about by too much booze. They maintained a false gaiety that was pathetic. In spite of their boast that they were perfectly at home in jail, having been there so often, I noticed that they were extremely anxious to get out. Every time the policeman came in they would look at him wistfully, each wondering if his hour of freedom had come. And after twenty-four hours in there I could see why it was so.

The next morning I was formally charged with insulting a lady, but with the aid of a lawyer and what few friends I could muster up I managed to convince the authorities that I was the wrong man. Anyway, they let me go, and I have heard nothing more about it. I feel satisfied, though, from my brief experience that I could never be happy in jail, no matter how attractive the surroundings might be. There is something about the loss of personal liberty which leaves on a man's soul a scar that time does not easily blot out.

Symbol of Industry

As a symbol of American industry and inventive genius the humble berry basket might well be sent to a European world's fair. Into the making of this simple miracle went the natural wisdom to discover the essential qualities of the sweet gum, the ingenuity to invent the complicated machinery that has made it possible the wood should serve the need for which it is so exactly fitted; the commercial foresight and courage to undertake the business of the manufacture, and the characteristic adaptability of the American workman to new trades, the deftness of hand and quickness of eye that make possible the rapid turning out of products so that cost of production shall be low while wages are relatively high. It is possible that the industry may be embarrassed by the exhaustion of the sweet gum trees. Twenty-five years ago the local area yielded most of those consumed at this particular factory, but year by year it has been necessary to go further and further afield for logs. Perhaps American ingenuity and knowledge may be trusted to discover a substitute, possibly reforesting the local area may solve the problem. Meanwhile, the sweet gum berry basket deserves to be treated with respect and viewed with interest as a signal triumph of the qualities that have gone to make this country prosperous.

Not Beautiful But Comfortable

The village thus created mainly by a single industry that would have been impossible two generations ago, is not beautiful, but it is comfortable and prosperous. It has a bank, churches, modern public schools, and a host of modest little homes, each with its bit of ground and its doorway gay with flowers. The people, old and young, dress well and have many amusements. Not a few families have their motor cars, and probably

at the convenience of the basketmaker. He takes the pieces, as many as go to make a basket, and fits them over an iron form mounted upon a pivot lever arm. The workman, hammer in hand, and his lips bristling with nails, rapidly and dextrously nails together the parts and turns out his basket, to be piled with others and carried away to dry.

Nothing sweeter or cleaner than the newly wrought basket of whatever size can be imagined. So rich is the wood in the raw material of honey that bees cover the baskets as they stand drying in the air. Apparently the presence of the bees keeps away flies, for the baskets leave the factory speckless and beautiful. A skilled worker can make 1,000 quart baskets in a day, and some girls make as high as 1,400. A man of fair speed can turn out twenty large vegetable containers in an hour, and the most rapid workers can do better. Many of the small baskets used to be made at home by women and children in leisure hours.

There is little waste at the box factory, for almost every scrap of the sweet gum logs can be used. The heart of the log, after it has yielded all that it can afford for veneer, is dried and split up to help make crates. For the bottoms of the larger baskets pine disks are brought from the South, where they are made by the millions in factories set up for the purpose. As to the sweet gum, it is so pliant when drawn into veneer that the warm, sweet-smelling ribbons come off the knives in lengths of many yards before the veneer breaks.

Basketmaking looks like a miracle of skill to one who for the first time sees the process. The sweet gum logs, now mostly brought from North Carolina and measuring from twenty inches to nearly forty inches in diameter, are boiled in a vat, cut into lengths of about four and a half feet, centred upon pinions and rapidly revolved against knives set at a proper angle to the periphery of the log to enable the workmen to draw the wood out into thin ribbons of veneer. These ribbons are cut into suitable sizes and shapes, and placed

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Back to the Spare-Ribs

By John J. Leary

BACK in the dim and misty past some maker of editorial paragraphs or their ancient equivalent allowed in the course of his daily grind that possession of money had its disadvantages. Since then countless millions have made similar declarations with the air of discoveries of a great truth.

Among them was my old friend Tom Murphy. Tom, after making millions in Colorado mines, came East in tow of the female members of the Murphy tribe to enjoy real life. Tom's life in the mountains, and before that in his beloved Connemara, did not exactly fit him for the kind of life picked out for him by Mrs. Murphy, but like a good sport he seldom kicked over the traces. The worst he might do was growl.

He was growling one night when at dinner time I met him in the Waldorf.

"Had your dinner?" he asked.

I admitted that I was yet to dine.

"Come eat with me," he urged.

I agreed to that, asking "Where?"

"You know New York, don't you?" said he.

"Well," I fenced, "the boss thinks I do, and pays me a salary on that theory."

Just Plain Corned Beef and—

"All right," said he, "for God's sake, steer me to some place where the corned beef and cabbage is not spoiled by a French chef. Lead me to some man's grub if you have to charter a car for South Boston or South Chicago, so long as we get it."

It so happened that shortly before I had been stuck at dinner time over on Eighth Avenue with half an hour to kill and a rather urgent appetite to satisfy. Over there the restaurants—they call them dining rooms—are not outwardly the kind that appeal to the wayfarer from Broadway. I entered what appeared to be the cleanest and then wished I hadn't, for the prices on the bill of fare suggested that the proprietor was either the recipient of stolen goods or supplied his guests with food very much sub-standard. I figured, however, that the bread would be edible and the milk, thanks to a beneficent Board of Health, drinkable, and ordered the cheapest thing on the bill—corned spareribs and cabbage.

They were all that spareribs and cabbage should be—the kind that many a time and oft an Irish mother had served. On them, or in them, there was no trace of the French chef Murphy complained of. Recalling them, I decided that was the place to dine if Murphy was to have his way.

"I can take you to a place about two miles from here," I said. "It doesn't look much, but I got some good spareribs there last week. If you wish, we'll try it."

"Spareribs, you say?" said he. "That is exactly what my mouth's watering for. Lead me to them, and if they're good I'll remember the cook in my prayers. Tell the starter there to get us a taxi while I'm getting a coat."

It would have been bad form to have driven up to the place in a taxi. On Eighth Avenue if a hungry man cannot walk to the feeding place he enlists the aid of some friend to bring it to him. So we stopped the taxi at the corner, ending our journey on foot, Murphy full of anticipation, I fearful that the place would be a disappointment. Somehow it usually happens that the restaurant you have been praising extravagantly to a friend falls down when you finally get that friend within its walls.

Luck, however, was with us this night. Not only were there spareribs on the menu, but they were good. Likewise the cabbage and ditto the big, meaty "murphy" the girl brought along with them—all for the large sum of 25 cents. They were so good Murphy ate a second portion, piling a good half peck of bones on a platter beside them.

"It's a good meal," he said to the girl, "do you mind giving me my check?"

"It's 85 cents, sir," said she. "Three orders of spareribs and two glasses of milk."

"All right," said he. "Now pay my check for me like a good girl and keep the change."

"But it's a ten dollar bill," said she. "I know it, girl," said he, "and the meal's worth it. If the boss don't know enough to charge a decent price for decent food I'm not the man that won't see somebody's paid for it."

"That, boy," said he, turning to me, "is a meal to talk about. Now you take that frog food I'm always getting at home or the fancy stuff I get in the big hotels when I'm not at home—well, I've always been a peaceable man, even when others haven't been peaceable, but I'll murder a waiter or cook some night, see if I don't."

Meantime, the waitress, having paid the check and pocketed the most of the tip in an ample bosom, had returned to a place near our table. Against the wall she sort of flattened herself, her eyes popping out at the gray old man, who had broken all of Eighth Avenue's records for tips.

Clearly there was something queer about him. He was not drunk. Neither did he seem to be crazy. He had not tried to hold her hand nor indicated any desire to make a date. By the strictest of Eighth Avenue standards he measured up to a "perfect gentleman." Manifestly there was something wrong with him. She was still staring at him when we left to return downtown.

Months later—as nearly as I can recall, about eighteen of them—I was again caught at dinner time near the place in Eighth Avenue. As it happened spareribs were on the bill of fare this night too.

Over there, it might be noted, waiters do not waste much time on customers. This night, however, the girl, whom I had not recognized as any one I had ever seen before, hovered about with all of the fussiness one notorious for the size of his tips might expect from a head waiter in a lobster palace or a dull night.

"Excuse me," she finally burst out, "aren't you the gentleman that was in here a long while ago with a tall old man in a gray suit and he had two orders of spareribs and told me to keep the change of a \$10 bill?"

"Yes," said I. "What of it?"

"Have you seen the old gentleman lately?" she countered.

"I'm sorry to say I haven't," I replied. "The fact is, he died six months ago."

"May his soul rest in peace," she exclaimed reverently. "I knew something must have happened. He hasn't been in a long time."

"Why," I asked in surprise, "had he been coming here?"

"Sure," she replied.